UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

July 6, 2026
Date of Report (date of earliest event reported)

Copper Property CTL Pass Through Trust

(Exact name of registrant as specified in its charter)

New York	**000-56236**	**85-6822811**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3 Second Street, Suite 206
Jersey City, NJ **07311-4056**
(Address of Principal Executive Offices) (Zip Code)

(201) 839-2200
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events

On July 6, 2026, Copper Property CTL Pass Through Trust (the “Trust”) made available on its investor website the Fiscal Year 2025 Narrative Report of Penney Intermediate Holdings LLC. Such information is available at: www.ctltrust.net.

A copy of the narrative report is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The Trust previously furnished the consolidated financial statements of Penney Intermediate Holdings LLC in Amendment No. 1 to the Annual Report on Form 10-K filed with the Commission on May 27, 2026.

The information furnished pursuant to this Item 8.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Number	
99.1	Fiscal Year 2025 Narrative Report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

COPPER PROPERTY CTL PASS THROUGH TRUST

By: /s/ Larry Finger

Larry Finger

Principal Financial Officer

Date: July 6, 2026

Fiscal Year 2025 Narrative Report

The following discussion, which presents results for fiscal year 2025, should be read in conjunction with the accompanying Consolidated Financial Statements and notes thereto. Unless otherwise indicated, all references in this Narrative are as of the date presented and the Company does not undertake any obligation to update these numbers, or to revise or update any statement being made related thereto.

Throughout Fiscal 2025, the Company remained firmly committed to celebrating and serving America's diverse working families. With heightened value expectations and continued traffic softness across the retail sector, the Company stayed focused on providing quality, affordable fashion and merchandise through a compelling mix of national brands, private brands, value messaging, and customer engagement initiatives. Building on the momentum created by its prior-year efforts, "Really Big Deals" remained an important event platform and in the fourth quarter, the events outperformed plan by 8%, led by strong performance in Beauty and Salon, sweaters, and jewelry. The brand's "Yes, JCPenney!" Platform launched in April 2025 has improved brand consideration among non-customers and younger fashion customers, reinforcing the effectiveness of the Company's combined value and brand messaging.

The Company's Fiscal 2025 merchandising strategy and initiatives were centered around strengthening core merchandise categories, expanding relevant brand partnerships, and improving the shopping experience for both existing and new customers. Activewear, Fine Jewelry, Home, Intimates, and Beauty demonstrated areas of sustained strength during the year. Nike was launched in 175 stores during the back-to-school season and contributed meaningfully to comparable sales. JCPenney Beauty and Salon remained essential elements of the customer engagement and cross-shopping strategy. Fragrance continued to be a standout driver, supported by targeted promotional activity and digital messaging. Several merchandise categories delivered notable performance in the fourth quarter. Activewear benefited from Nike expansion, fleece strength, and footwear clearance execution. Men's saw strength in sweaters and dress categories, and Kids benefited from fleece, Nike, and Disney toy performance. Home remained strong in bath, candles and fragrance, small electrics, furniture, and rugs. Fine Jewelry benefited from strong Modern Bride performance and continued watch momentum. Women's saw strength in sweaters, denim, fall sportswear and Juniors performance was supported by the launch of Aéropostale.

Gross margin as a percentage of total net sales declined approximately 150 basis points compared with prior year driven by increased tariffs as well as changes in category mix and increased promotional activity. Tariff increases were partially offset by cost negotiation efforts and adjustments to country-of-origin. Selling, general, and administrative expenses decreased $226 million compared with the prior year, reflecting continued expense discipline, operating efficiencies, and the one-time Visa litigation settlement, offset slightly by investments in customer-facing initiatives that included staffing, technology, and infrastructure required to support long-term growth. The Company recorded $107 million in restructuring, impairment, store closing, and other costs in Fiscal 2025, related to distribution center closing costs and strategic inventory decisions. Taking into account restructuring charges, the Company generated estimated Adjusted EBITDA of approximately $168 million for Fiscal 2025, compared with $172 million in Fiscal 2024, reflecting disciplined expense management offsetting lower sales and margin pressure. Net interest expense decreased by $27 million, reflecting the benefit of debt repayment and refinancing activity.

The Company strengthened its balance sheet with a capital contribution, which was used to fully extinguish the ABL FILO Facility and Term Loan. As a result, the Company had no long-term debt outstanding at the end of the year. The Company's parent company completed a refinancing that included an amendment to the Revolving Credit Facility - extending its maturity to September 2030. At year end, the Company had no borrowings outstanding under the Parent's Revolving Credit Facility. Net cash provided by operating activities was $180 million, up $72 million over prior year. Inventory at year end was $1.5 billion, down approximately 4.1%, from the prior year, reflecting ongoing strategic inventory and working capital discipline. Capital expenditures were $166 million for the year with investments focused on customer experience, omnichannel capabilities, store execution, technology, and infrastructure. The Company's liquidity position, reduced debt burden, disciplined inventory management, and continued focus on expense control provide flexibility to navigate an evolving consumer environment while investing in initiatives intended to increase frequency, drive customer acquisition, and improve long-term operating performance.